

Advantages
and benefits
to City must
be preserved.

SEC. 3. No lease of any such property shall be made under authority contained in this chapter that will not guarantee to the citizens of Asheville the same advantages and benefits now enjoyed by them under the present management and administration by the city authorities.

Surety bond
required of
lessees.

SEC. 4. The lessee or lessees of any property leased under the terms of this chapter shall be compelled to give a good and sufficient bond in some approved surety company, guaranteeing on the part of the lessee the faithful performance of said lease.

City to
maintain
supervision
over property
leased.

SEC. 5. For the purpose of maintaining peace, good morals and wholesome sports, the City of Asheville shall at all times have supervision of the property so leased for said purposes and no other.

Conflicting laws
repealed.

SEC. 6. That all laws and clauses of laws in conflict with this act are hereby repealed.

SEC. 7. This act shall be in force and effect from and after its ratification.

Ratified this the 9th day of May, A.D., 1931.

CHAPTER 175

AN ACT TO AUTHORIZE THE BOARD OF COMMISSIONERS OF ROXBORO TO ISSUE BONDS OF THE ROXBORO GRADED SCHOOL DISTRICT FOR THE PURPOSE OF FUNDING THE DEBT OF SAID SCHOOL DISTRICT.

Preamble:
Accumulated
deficit in
Roxboro Graded
School District.

Whereas, the Roxboro Graded School District has an outstanding debt amounting to fifteen thousand dollars, being an accumulation of deficits accruing during the past four years, said deficits having been occasioned by the failure of the Board of Commissioners of Roxboro to levy a sufficient tax during those successive years to entirely defray the expense of an extended term in said district: *Now, Therefore,*

The General Assembly of North Carolina do enact:

Funding bond
issue to take
care of deficit
authorized.

SECTION 1. That the Board of Commissioners of Roxboro be and it is authorized and empowered to issue and sell bonds of said Roxboro Graded School District in a sum not exceeding fifteen thousand dollars for the purpose of funding said debt.

Maturity
of bonds.

SEC. 2. That the said bonds herein authorized shall mature annually, beginning not longer than one year after the date of issue, and ending not longer than sixteen years from the date of issue. Said bonds shall be issued and sold in the manner provided by law for the issuance and sale of municipal bonds.

Issuance
and sale.

SEC. 3. That the said Board of Commissioners, after the sale of said bonds, shall levy a sufficient ad valorem tax in said school district to pay the principal and interest of said bonds as they severally fall due.

Levy of tax
to meet
requirements.